The euro launched

BRUSSELS, Dec 31: A dream cherished by European visionaries for 40 years became reality on Thursday when finance ministers took the final steps for Friday's launching of a single currency for a powerful 11-nation European bloc. The launch will sweep away monetary borders between the 11 nations and forge a new economic superpower to rival the United States.

The European Union's executive body formally proposed the rates at which 11 national currencies will be forever locked against the euro, one of the last key decisions before the currency's launch at 2300 GMT (4am PST Friday).

The euro zone — grouping Germany, France, Austria, Belgium, Finland, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain — will account for nearly a fifth of world economic output and trade.

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